AMUNDI EMERGING MARKETS BOND FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **AMUNDI EMERGING MARKETS BOND FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities and financial derivative instruments the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to maximise total return, consisting of income and capital appreciation.

The Fund will seek to achieve its investment objective by investing its Net Asset Value primarily in fixed income securities of emerging market issuers. The types of fixed income securities that the Fund may invest in may be fixed or floating rate corporate fixed income securities and may be rated Investment Grade or below Investment Grade and examples of the fixed income securities that the Fund may acquire include corporate fixed income securities such as debentures, commercial paper, and sovereign and government issued fixed income securities such as treasury bills and municipal bonds.

Emerging market issuers refers to issuers of fixed income securities that are headquartered in an emerging market country or that derive at least 50% of their total revenue from either goods produced or services rendered in emerging market countries. Emerging market countries are considered by the Investment Manager to be countries that are characterised as developing or emerging by the World Bank, the United Nations, the International Finance Corporation, the European Bank for Reconstruction and Development, or are included in an emerging markets index by a recognised index provider. The Fund may acquire fixed income securities of emerging market issuers located in China, India and Russia provided the securities of such issuers are listed or traded on recognised markets located in the European Union or the United States.

The Fund may also invest in fixed income securities such as municipal bonds, treasury bills and government bonds of emerging market governments or in developed market companies listed or traded on the Recognised Markets listed in the Prospectus.

The Investment Manager will select the corporate bonds to be acquired by focusing on fundamental credit analysis of corporate issuers on both an absolute and a relative basis. For the appraisal of government bonds the Investment Manager will similarly focus on fundamental credit analysis of government issuers on both an absolute and a relative basis. Such credit analysis will result in a fundamental appraisal of country's financial health and assessment of the probability of sovereign default and estimate loses in such a default scenario. Quantitative and qualitative methods are used to analyse the credit standing of issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. When an investment is made it will be closely monitored, taking into account the fundamental credit analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

Direct exposure to the abovementioned investments in Russia will be achieved in the following manner:

(i) Direct Investment in Russia:

The Fund may invest up to 20% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to Russia, indirect exposure to Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Investment Manager will use of currency forwards to implement currency hedging decisions and manage currency exposure and to ensure that the Fund's overall currency exposure to emerging markets will not exceed 25% of the Fund's Net Asset Value.

Of its net assets the Fund may acquire no more than:

(i) 25% of its net assets in bonds with warrants attached;
(ii) 10% of its net assets in securities that are convertible into equity securities such as convertible bonds including contingent convertible bonds and
(iii) 5% in equity and equity-related securities (excluding convertibles and bonds with warrants attached).

provided that in aggregate the above investments do not exceed one-third of the Fund's Net Asset Value.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions in FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: forwards and futures contracts, currency forwards, options, interest rate swaps, credit default swaps and total return swaps and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Forwards and Futures Contracts: The Fund may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to specific fixed income securities or markets to which the Fund may be exposed. Forwards and futures contracts may also be used to take exposure to specific fixed income securities or to increase the Fund's exposure to general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or companies.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual fixed income securities and bonds that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Interest Rate Swaps: The Fund will use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to certain fixed income securities and may also take synthetic short positions on fixed income securities or indices for efficient portfolio management purposes or as a hedge against a long position.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to fixed income securities of emerging market issuers as described in the Fund's investment policy and, based on the Investment Manager's outlook on the interest-rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 200% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 50% of its Net Asset Value through total return swaps.

Long/Short Exposure

The Fund may as part of its investment strategy hold short positions exclusively through derivatives including through total return swaps and credit default swaps on fixed income securities, currencies and interest rates. Short positions will be selected based on the Investment Manager's assessment of the credit standing of investments and will be used to hedge against price movements of fixed income securities or bond markets generally by taking short positions in individual bonds or bond indices through the use of swaps. Currency swaps may be used to hedge foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated downward movements in the value of a currency.

The expected maximum level of long derivative positions which the Fund may hold is 300% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look- through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the

Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly and any such rebalancing is not expected to have a material effect on the costs incurred within the index. Indices may need to be reset (i.e. the composition or weighting of the constituents of the index are modified in order to reflect structural changes to the market that the index represents) following the occurrence of a credit event. The resetting of an index may need to be carried out frequently in the event of credit deterioration in financial markets. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of a benchmark comprising 95% the JP Morgan EMBI Global Diversified Index and 5% the JP Morgan 1 Month Euro Cash Index, which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the benchmark comprising 95% of the JP Morgan EMBI Global Diversified Index and 5%the JP Morgan 1 Month Euro Cash Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 150% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

SFDR Classification: **Article 6 Fund.**

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar

Investor Profile

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time.

Investment Manager

The Manager has appointed Amundi (UK) Limited, 41 Lothbury, London EC2R7HF, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018 entered into between the Manager and Amundi Asset Management SAS London Branch as novated to Amundi (UK) Limited pursuant to the Novation Agreement dated 30 September 2019. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	N/A	Closed	Euro	No	Yes/2.5%	€1,000 / €100	Accumulating
Class LH Acc	N/A	Closed	Euro	Yes	Yes/2.5%	€1,000 / €100	Accumulating
Class L Dist	N/A	Closed	Euro	No	Yes/2.5%	€1,000 /€100	Distributing
Class LH Dist	N/A	2 December 2022 – 1 June 2023	Euro	Yes	Yes/2.5%	€1,000 / €100	Distributing
Class A Acc	N/A	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class AH Acc	N/A	2 December 2022 – 1 June 2023	Euro	Yes	No	€1,000 / €100	Accumulating
Class I Acc	N/A	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class IH Acc	N/A	Closed	Euro	Yes	No	€1,000,000 / €100	Accumulating
Class D	€100	2 December	Euro	No	No	€500/€100	Accumulating

Acc		2022 – 1 June 2023					
Class DH Acc	€100	2 December 2022 – 1 June 2023	Euro	Yes	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	Yes	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge:

Up to 2.5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

In addition investors should note the risks of investing in contingent convertible bonds. Contingent convertible bonds convert to equity upon the occurrence of a specified event, such as the stock price of the company exceeding a particular level for a certain period of time. Notwithstanding that contingent convertible bonds have reliable market valuations these instruments, in comparison to equities, may be more difficult to value due to the need to evaluate the probability of the conversion event occurring. Coupon payments on these instruments are discretionary and may be cancelled by the issuer, and such cancellations may not constitute default by the issuer. Certain contingent convertible bonds are callable (i.e. redeemable) at the option of the issuer in its sole discretion and therefore, it cannot be assumed that contingent convertible bonds will be redeemed on a call date and calls can be extended.